(b) The exchange rate of the Rupee against major currencies of the world is entirely market-determined. The Reserve Bank of India (RBI) intervenes only occasionally for minimising the volatilities in the forex market. In recent times, the US Dollar has not only weakened against the Rupee, but has also depreciated significantly against the UK Pound and the Euro.

Conversion of IDBI and ICICI into commercial banks

936. SHRI R.S. GAVAI: Will the Minister of FINANCE be pleased to state:

(a) whether the IDBI and ICICI Limited have been converted into a commercial banks;

(b) if so, the details thereof;

(c) whether Government have dropped the plan to convert IFCI into commercial bank; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Government had introduced a bill titled "Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002 in the Lok Sabha on 4.12.2002. The Bill had been referred to the Parliamentary Standing Committee on Finance for scrutiny. The Committee has since submitted its report with certain recommendations to the House which are under examination of the Government.

ICICI Ltd., a financial institution, merged with ICICI Bank Ltd., (a banking company under the Banking Regulation Act, 1949) with effect from May 3, 2002, the appointed date of merger being March 30, 2002.

(c) and (d) There is no plan to convert IFICI into a commercial bank.

Scholarship for meritorious students

†937. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.